



OFFICE OF INSURANCE AND SAFETY FIRE COMMISSIONER

RAPLH T. HUDGENS
COMMISSIONER OF INSURANCE
SAFETY FIRE COMMISSIONER
INDUSTRIAL LOAN COMMISSIONER
COMPTROLLER GENERAL

SEVENTH FLOOR, WEST TOWER
FLOYD BUILDING
2 MARTIN LUTHER KING, JR., DRIVE
ATLANTA, GEORGIA 30334
(404) 656-2056
www.oci.ga.gov

TO: Life Settlement Provider Applicants

FROM: Tammy L. Brewster
Financial Analyst

RE: Life Settlement Applications

DATE: January 28, 2011

Georgia Rules and Regulations §120-2-93 establishes a licensing framework for the regulation of Life Settlement Providers now under the jurisdiction of the Office of Insurance and Safety Fire Commissioner.

The following forms must be used for application purposes and may be downloaded at: Please go to www.oci.ga.gov, scroll down to the bottom of page, in the bottom right hand corner look for Non-Traditional Entities, and click there, at the lower left of the page you will find the Cover Letter and Instructions and Application for Licensure As A Life Settlement Provider (GID-NT-LS-1). Please submit the forms in order, bound and tabbed for efficient review to my attention at: Office of Insurance and Safety Fire Commissioner, Enforcement Division, 2 Martin Luther King, Jr. Drive, Suite 604-West Tower, Atlanta, Georgia 30334.

GID-NT-LS-1
GID-NT-LS-2
GID-NT-LS-3
GID-NT-LS-4
GID-NT-LS-5 (a) or (b) or (c)
GID-NT-LS-6

ALL SIGNATURES MUST BE ORIGINAL SIGNATURES.

The "Verification of Coverage" form is also available in accordance with O.C.G.A. § 33-59-11(b).

In accordance with O.C.G.A. § 33-59-14, any person either engaged in the business of life settlements, or having knowledge or a reasonable belief that a fraudulent life settlement transaction has taken, or is taking place, has a duty to report such act to the Commissioner of Insurance. Please report any action detailing this activity to me at: 404/656-7556 or via email at Tbrewster@oci.ga.gov.

FILING INSTRUCTIONS FOR LIFE SETTLEMENT LICENSURE

ANSWER THE FOLLOWING QUESTIONS AND PROVIDE THE INFORMATION REQUESTED ON SEPARATE SHEETS IDENTIFYING EACH BY THE CORRESPONDING NUMBER ON THIS APPLICATION.

1. Submit all applicable organizational documents. Documents must be original or certified copies. Include partnership agreements; articles of incorporation, certified by your Secretary of State; Certificate Good Standing/Certificate of Existence from the Georgia Secretary of State; trade name certificate; trust agreement; shareholder agreement; and other applicable documents and all amendments to those documents.
2. Provide one copy of bylaws, rules and regulations or similar documents regulating the affairs of the Life Settlement Provider or certified by the partners or the president and secretary and containing the corporate seal.
3. List the names, addresses, and official titles of positions held by individuals who are responsible for the conduct of the affairs of the, Life Settlement Provider including, all partners, members of the board of directors, board of trustees, executive committee, the principal officers, or other governing board or committee, shareholders holding, directly or indirectly, 10% or more of the voting securities, and any other person who exercises control or influence over the affairs of the Life Settlement Provider. List the percentage of stock owned or controlled by each stockholder's name (if control is 10% or more). If the applicant is a subsidiary, also provide all of the above information for officers of the parent corporation(s).
4. Submit one copy of individual Biographical Statement and Affidavit on Form GID-NT-LS-2 for each of the persons listed in item 3.
5. Submit one copy of an investigative background report on each individual listed in item 3. Included in the report should be a credit check (listing all accounts), check of all courts (including local, state and federal) and verification of residency for a 10-year period. These reports are paid for and requested by the applicant. The reports must be submitted from the investigative firm, directly to this office, to the attention of the Non-Traditional Entities.
6. Indicate if the Life Settlement Provider plans to utilize a fictitious or "d.b.a." name. If so attach a certified copy of the Certificate from the Clerk of the Circuit Court in the county where domiciled.
7. Submit verification of a security deposit of a minimum of \$100,000., in accordance with O.C.G.A. § 33-12-3.
8. For Life Settlement Providers currently in business, provide a copy of the financial statement (on the GID-NT-LS-4 Forms provided) of the Life Settlement Provider for the TWO MOST RECENT CALENDAR YEARS. **PLEASE NOTE THAT THE APPLICANT MUST SHOW THAT IT HAS A MINIMUM NET WORTH OF \$300,000.00.**
9. A statement explaining the nature and extent of the applicant's ownership interest or affiliation of any kind with any insurance company responsible directly or through reinsurance for providing benefits to any plan for which it provides services.

10. Licenses:

- (a) Provide a list of officers or employees who sell or solicit any life and health products indicating whether such person has a license issued by the Department and if so, what type of license and social security number.
 - (b) Provide a statement attesting to whether an insurance license of any type or application for license, or any officer, director, partner, stockholder or employee, has ever been denied, suspended, or revoked in this state or any other state.
 - (c) If a license denial, suspension, or revocation has taken place, give the full details of such action.
10. List the complete names and addresses of any branch, subsidiary, or affiliate operating in this state.
11. Name the location at which all-relevant books, records, accounts, documents and contracts will be made available to the Department.
12. Provide the following information on operations:
- (a) The length of time that the applicant has operated as Life Settlement Provider, including date of operation and name of plans.
 - (b) The length of time that the applicant has operated as a Life Settlement Providers in Georgia, including dates of operation, plan names and annualized premiums.
13. Provide an anti-fraud plan which you plan to implement pursuant to O.C.G.A. §33.59.12(5) (g).
14. List all states in which the applicant operates as a Life Settlement Provider, the states in which a license is required, copy of the license, and acknowledgement from the state that the Life Settlement Provider is currently in good standing. The certificate of good standing must be an original document.
15. Provide an organization chart, required qualification for each position and number of persons required for each position. Include a list of persons and the qualifications for each position held.
16. Provide a copy of the life settlement contract and disclosure statement.
17. Provide a statement stipulating that all advertising is in accordance with O.C.G.A. §33-59-11.
19. Complete a form GID-NT-LS-3, Release of Information, for each of the persons listed in item 3.
20. Complete the attached appropriate form GID-NT-LS-5, Service of Process.
21. Complete the form GID-NT-LS-6, Resolution form.
22. Remit the application fee of \$600.